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M A H T O M E D I S C H O O L D I S T R I C T

M E M O R A N D U M

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**DATE:** August 16, 2018  
**TO:** Mahtomedi School Board  
**FROM:** Bill Menozzi, Director of Business Services  
**RE:** 2018 – 2019 Proposed Finance Timeline

The school district fiscal year runs from July 1 through June 30. In order to provide clarity and improve financial understanding for the School Board and administrative team, I am recommending the enclosed budget and finance timeline to be used for the 2018 – 2019 fiscal year.

**Budget Process**

School District Budgeting is a continuous four-step process  
*Each step requires School Board approval and is open to public inspection and comment.*

**PROPERTY TAX LEVY** – The budget process begins with submission of the final certified property tax levy to the home county auditor and Minnesota Department of Education. The School Board certifies the final levy at the Truth in Taxation presentation before the end of the calendar year.

**PRELIMINARY BUDGET PROCESS** – The School Board approves a preliminary budget before the start of the school year on July 1. Approval includes analysis and assumptions on staffing needs, enrollment, legislative impact, and other revenue and expenditure estimates.

**FINAL (REVISED) BUDGET** - The School Board approves a final (revised) budget each year in December or January based on information and estimates not previously known during the preliminary budget process.

**ANNUAL FINANCIAL REPORT AND FISCAL AUDIT** - The final step includes closing the books and preparing financial statements for review and audit by an independent external CPA firm. The School Board reviews the audit report in October or November.

This proposed calendar is subject to change as needed and may be amended throughout the year.

| BOARD MEETING DATE           |                   | TOPIC   |
|------------------------------|-------------------|---|
| THURSDAY, AUGUST 23, 2018    | STUDY SESSION     | 18-19 FINANCE CALENDAR<br>NOVEMBER 2018 LEVY UPDATE<br>FINANCE AND HR SOFTWARE PROPOSAL                           |
| THURSDAY, SEPTEMBER 13, 2018 | REGULAR MEETING   | 2018 PAY 2019 PRELIMINARY LEVY FOR DISCUSSION<br>NOVEMBER 2018 LEVY UPDATE  |
| THURSDAY, SEPTEMBER 27, 2018 | FINANCE COMMITTEE | PRELIMINARY 2018 PAY 2019 LEVY<br>FINANCIAL FORECAST<br>SCHOOL BOARD POLICY 714 FUND BALANCE                      |
| THURSDAY, SEPTEMBER 27, 2018 | STUDY SESSION     | 2018 PAY 2019 PRELIMINARY LEVY APPROVAL   |
| THURSDAY, OCTOBER 11, 2018   | REGULAR MEETING   | 2018 - 2019 QUARTER 1 BUDGET UPDATE   |
| THURSDAY, OCTOBER 25, 2018   | STUDY SESSION     | NOVEMBER 2018 LEVY UPDATE   |
| THURSDAY, NOVEMBER 15, 2018  | REGULAR MEETING   | ELECTION RESULTS<br>2017 - 2018 AUDIT PRESENTATION FROM MMKR<br>2018-19 REVISED BUDGET PARAMETERS                 |
| THURSDAY, DECEMBER 13, 2018  | REGULAR MEETING   | 2018 PAY 2019 TRUTH IN TAXATION PRESENTATION  |
| THURSDAY, JANUARY 10, 2019   | REGULAR MEETING   | 2018 - 2019 REVISED BUDGET APPROVAL   |
| THURSDAY, JANUARY 24, 2019   | STUDY SESSION     | 2019-20 PRELIMINARY BUDGET (ASSUMPTIONS AND SCENARIOS)<br>QUARTER 2 BUDGET UPDATE                                 |
| THURSDAY, FEBRUARY 14, 2019  | REGULAR MEETING   | 2019-20 PRELIMINARY BUDGET DISCUSSIONS (ASSUMPTIONS AND SCENARIOS)  |
| THURSDAY, FEBRUARY 28, 2019  | FINANCE COMMITTEE | 2019-20 PRELIMINARY BUDGET (ASSUMPTIONS AND SCENARIOS)<br>FINANCIAL FORECAST                                      |
| THURSDAY, FEBRUARY 28, 2019  | STUDY SESSION     | 2019-20 PRELIMINARY BUDGET DISCUSSIONS (ASSUMPTIONS AND SCENARIOS)<br>PRELIMINARY 2019 - 2020 STAFFING DISCUSSION |
| THURSDAY, MARCH 7, 2019      | REGULAR MEETING   | 2019 - 2020 STAFFING AND BUDGET IMPACT SCENARIOS  |
| THURSDAY, MARCH 28, 2019     | STUDY SESSION     | 2019 - 2020 STAFFING AND BUDGET IMPACT SCENARIOS  |
| THURSDAY, APRIL 11, 2019     | FINANCE COMMITTEE | 2019-20 PRELIMINARY BUDGET (ALL FUNDS)<br>QUARTER 3 BUDGET UPDATE   |
| THURSDAY, APRIL 11, 2019     | REGULAR MEETING   | 2018-19 PRELIMINARY BUDGET (ALL FUNDS)  |
| THURSDAY, APRIL 25, 2019     | STUDY SESSION     | QUARTER 3 BUDGET UPDATE   |
| THURSDAY, MAY 9, 2019        | REGULAR MEETING   | 2018-19 PRELIMINARY BUDGET (ALL FUNDS)  |
| THURSDAY, MAY 23, 2019       | STUDY SESSION     | 2018-19 PRELIMINARY BUDGET (ALL FUNDS)  |
| THURSDAY, JUNE 13, 2019      | FINANCE COMMITTEE | 2019-2020 PRELIMINARY BUDGET<br>LONG TERM FACILITIES MAINTENANCE (LTFM) PLANNING<br>FINANCIAL FORECAST            |
| THURSDAY, JUNE 13, 2019      | REGULAR MEETING   | PRELIMINARY 2019 - 2020 BUDGET FOR APPROVAL -- ALL FUNDS  |
| THURSDAY, JUNE 27, 2019      | STUDY SESSION     | LTFM 10 YEAR PLAN FOR ISD 832 AND INTERMEDIATE 916 FOR APPROVAL   |

2017 – 2018 audited financial statements are due to the Minnesota Department of Education (MDE) by November 30, 2018. MMKR CPA's is scheduled to review the 2017-18 financial statement audit at the regular board meeting on Thursday, November 15, 2018. Fund balance figures for 2017-18 will be available for review after that date.

There are unforeseen factors that may impact this timeline. We will monitor and make adjustments as needed.